THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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MORE TRUCK—WINTER WHEAT BETTER—MOVEMENT FROM FARMS

Spring work is going forward rapidly in the West. But in the East the most severe winter in many years has been slow to relax its grip and farm work is already behind the usual schedule. Southern truck and winter crops are making rapid progress, the plantings of southern potatoes and other important vegetables showing substantial increase over last year. The market movement of early southern potatoes, string beans, tomatoes, and like crops has shown a marked increase.

Northern potato growers lost no little stock by freezing last month and were further hit by a sharp slump in the market. Shipments of potatoes from the Northern and Northwestern States were surprisingly large. The hope of late holders is for a final recovery in the price this month, now that the rush of stored supplies to market is over. Acreage and condition of the southern crop suggest some increase over last year but no especially heavy supplies until late spring and early summer. The country-wide indication of a 7 percent increase in potato acreage for harvest this season holds some danger of overproduction if the yield should be up to average.

For other crops-intention reports received from farmers last month indicate prospective increases in harvest acreage of oats 6 percent, barley 18 percent, flaxseed 21 percent, beans 16 percent, peanuts 4 percent. The reports indicate intended decreases in corn 10 percent, tobacco nearly 26 percent, and small reductions in spring wheat and rice. These reports point to a total acreage of the main crops, excluding cotton, about 1 percent greater than that harvested last season but still about 6 percent below the preceding 5-year average.

Wheat seedings last fall were about 4 percent less than the 1933 acreage but prospects for the new crop are more favorable than a year ago, despite continued drought in parts of the Western Wheat Belt. Our wheat millings so far this season have totaled less than in the same period of last season, but this is in large part an offset to the greatly increased millings which occurred in the 4 months preceding last July. Our exports of wheat and flour, from July to the first of March, totaled only about 23,000,000 bushels compared with around 34,000,000 to March 1 last year.

The annual estimate of farm population, just compiled by this bureau, indicates that the total farm population in this country increased slightly last year and reached a new peak figure of 32,509,000 on January 1. It is significant, however, that last year witnessed a resumption of the net movement of population away from the farms—the 3 years preceding having shown a net movement to the farms.

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FARM POPULATION INCREASE LESS PRONOUNCED DURING 1933

The farm population was 32,509,000 on January 1, 1934, compared with 32,242,000 on January 1, 1933, according to the annual estimate made by the Bureau of Agricultural Economics. While this 1934 figure establishes a new all-time peak for the number of persons living on farms, the net gain during the preceding 12 months is only about one fourth as great as it was 1 year earlier. In fact, the net gain of 267,000 during 1933 is the smallest increase recorded since 1930 when the industrial depression started a series of net gains in the farm population. Whether this marked drop in the rate of increase for the farm population portends an early return to the net losses that occurred practically every year between 1920 and 1930 and which probably occurred for a number of years in the preceding decade, only the future will tell. In the main, the trend of net gains or losses in the farm population indicates something of the relative opportunities to gain a livelihood in city or country.

THE FARMWARD MIGRATION DECREASED GREATLY IN 1933

A very decided falling off in the movement of persons to farms from cities, towns, and villages is indicated in the current estimate of the Bureau. During 1933, this movement totaled only 951,000 compared with 1,544,000 a year ago. Moreover, the 1933 farmward migration is the smallest annual movement since 1921.

A number of circumstances account for the change according to comments made by many farm people who furnished the information upon which the estimates are based. The first four factors were described in detail in last year's report,[1] but they seemed to have had somewhat more telling effect during 1933. These four factors are the following: Most unemployed urbanites having possible havens of refuge on farms of relatives or friends seem to have utilized such opportunities earlier in the depression while the number of urban unemployed did not increase during the first half of 1933 as much as it did a year earlier, at least this is the opinion of the farm people reporting. Existing farm buildings, including many that had been abandoned for longer or shorter periods and had gotten badly in need of repairs, were already filled to overflowing by 1933 so that additional families desirous of going to the country were faced with the problem of providing new living quarters should they migrate to farm communities. Cities and towns continued to encourage subsistence gardening on the part of their unemployed, thus removing or reducing some of the incentive of urbanites to get out on the land. City relief agencies were reported as concluding that rural areas could not assume added relief burdens unless outside aid was provided, and the cost of caring for urban families moved to rural areas was mounting as existing housing facilities were all taken up and additional facilities could be secured only by new construction.

More recent developments retarding the movement of urbanites to farm communities were reported as follows: First, some improvement in urban employment conditions has occurred in many different lines of work. Second, more adequate relief in many urban localities has been made possible by Federal funds for this purpose. Third, the emergency employment opportunities created by civil works and

[1] The Agricultural Situation, May 1933, p. 2.

public-works projects have given some of the urban unemployed sufficient income to remain in the cities.

THE MOVEMENT TO CITIES INCREASED SLIGHTLY DURING 1933

While there was a well-defined downward trend in the number of people moving from farms to cities, towns, and villages between 1926 and 1932, this trend took a turn in the opposite direction during 1933, when the cityward movement was 1,178,000 compared with 1,011,000 in 1932. Combined with the big decrease in the farmward movement, this increase in urbanward movement likewise caused a reversal of the net farmward migration that characterized the 3 preceding years. Thus during 1933, the urbanward movement exceeded the farmward movement by 227,000. This is not a big net migration away from farms, but if it represents even a partial return to the large net urbanward flow of farm population that occurred every year from 1920 through 1929, this change is a significant one.

Comments by persons who answered the schedules (these comments being written on the back of the schedules), give some clues as to the character of this urbanward movement. Quite a number of correspondents stated that the persons reported on the face of their schedules as moving back to cities from farms had again secured employment in the cities. Some got their old jobs back, while others found new work. Projects financed by Federal funds were credited with creating a good bit of this employment. Some of these wage earners left their families on the farms where they had been living temporarily while others took them back to town. Comments from correspondents living in the North indicated that most of the people moving to the cities were persons who had come out from cities because of unemployment and the hope of getting food and shelter at little cash cost in farm communities. But especially in replies from the Southern States and to some extent from other parts of the country, it seems that a considerable number of workers reported as moving from farms to cities and towns during 1933 were croppers, farm tenants, and farm laborers of long standing who sought jobs on relief projects. Whether such workers will try to get back on farms when spring work opens up if emergency employment opportunities are cut off remains to be seen.

A few families, including some to whom schedules were sent, were reported as leaving farms because of foreclosures, assignments, and tax sales. A much larger movement of this kind was predicted by a number of correspondents unless prices of farm products are brought into closer parity with prices farmers have to pay for goods and services, especially taxes and interest on debts.

One element which formerly made up a very large part of the urbanward migration of farm people seems to have been conspicuous by its absence in 1933, just as obtained for at least the 2 years preceding. This is the movement of farm-reared young people to cities and towns in search of employment. More children are raised on American farms than are needed to replace the aged who retire and others who die during their productive years. Normally this surplus of young folk has been readily absorbed by city industries of one kind or another. But since the depression began, most of these young folk have remained on the home farms because they could not find employment elsewhere. The present surplus of young folk on farms presents both a problem and a challenge in the development of sound agricultural and industrial policies.

NATURAL INCREASE

The surplus of births over deaths among the farm population was estimated at 494,000 for the year 1933 compared with 468,000 for the preceding year. Both birth and death rates were slightly higher than a year ago, thus repeating the situation of 1932 with regard to natural increases. The estimated number of births in 1933 is 19.5 percent greater than the number in 1930, whereas the net gain in farm population for this period is but 7.8 percent.

The recent increases in farm birthrates represent another reversal of the trend prevailing in the decade 1920 to 1930. They may be in part a result of the blocking up of the movement of farm young folk to the cities, and in part a result of the farmward movement of recent years, a movement which involved a considerable number of comparatively young people returning to their former farm homes. It seems likely that the average age of the farm population has gone down slightly due to these changes.

These population estimates apply strictly to the number of persons living on farms as defined by the census. They do not include another large group of people, those living in small villages and in the open country but on land units too small to class as farms. Many of these people, however, grow large quantities of food for home consumption. In popular thinking about the back-to-the-land movement, this group is commonly viewed along with the farm population as a single element in the population. More properly, however, people living on small plots of ground used for producing foods for home consumption should be viewed as subsistence homesteaders, not farm people. Just what change the depression has brought in the number of people living on subsistence plots of ground is not known statistically. Their number has increased greatly, but only a census enumeration treating this group as a separate classification and asking for changes since the 1930 census would get an accurate measure of the increase.

Additional data for the farm population, including net changes by major geographic divisions and movements to and from farms since 1920, are presented in the tables immediately following.

Table 1.—MOVEMENTS TO AND FROM FARMS

[Births and deaths not taken into account]

During year	Persons leaving farms for cities	Persons arriving at farms from cities	Net movement from farms to cities
1920	896, 000	560, 000	336, 000
1921	1, 323, 000	759, 000	564, 000
1922	2, 252, 000	1, 115, 000	1, 137, 000
1923	2, 162, 000	1, 355, 000	807, 000
1924	2, 068, 000	1, 581, 000	487, 000
1925	2, 038, 000	1, 336, 000	702, 000
1926	2, 334, 000	1, 427, 000	907, 000
1927	2, 162, 000	1, 705, 000	457, 000
1928	2, 120, 000	1, 698, 000	422, 000
1929	2, 081, 000	1, 604, 000	477, 000
1930	1, 723, 000	1, 740, 000	[1] *17, 000*
1931	1, 469, 000	1, 683, 000	[1] *214, 000*
1932	1, 011, 000	1, 544, 000	[1] *533, 000*
1933	1, 178, 000	951, 000	227, 000

[1] Net movement from cities to farms, a reversal of the earlier trend.

Table 2.—FARM POPULATION IN THE UNITED STATES

Year	Number	Year	Number
Jan. 1, 1910	[1] 32, 076, 960	Jan. 1, 1927	30, 281, 000
Jan. 1, 1920	[2] 31, 614, 269	Jan. 1, 1928	30, 275, 000
Jan. 1, 1921	31, 703, 000	Jan. 1, 1929	30, 257, 000
Jan. 1, 1922	31, 768, 000	Jan. 1, 1930	[3] 30, 169, 000
Jan. 1, 1923	31, 290, 000	Jan. 1, 1931	30, 585, 000
Jan. 1, 1924	31, 056, 000	Jan. 1, 1932	31, 241, 000
Jan. 1, 1925	31, 064, 000	Jan. 1, 1933	32, 242, 000
Jan. 1, 1926	30, 784, 000	Jan. 1, 1934	32, 509, 000

[1] Estimated, U.S. Bureau of the Census.
[2] Enumerated, U.S. Bureau of the Census.
[3] Estimated by Bureau of Agricultural Economics, based on Apr. 1, 1930, census enumeration.

Table 3.—RECENT LOSSES AND GAINS IN FARM POPULATION IN THE UNITED STATES

During period or calendar year	Net loss of farm population [1]	Net gain of farm population [1]
1910–19	[2] 463, 000	
1920		89, 000
1921		65, 000
1922	478, 000	
1923	234, 000	
1924		8, 000
1925	280, 000	
1926	503, 000	
1927	6, 000	
1928	18, 000	
1929	88, 000	
1930		416, 000
1931		656, 000
1932		1, 001, 000
1933		267, 000

[1] Net loss or gain is determined by adding the estimated number of persons leaving farms for cities to the number of deaths, and subtracting from this sum the number of persons going to farms from cities added to the number of births.
[2] Estimated, U.S. Bureau of the Census.

Table 4.—FARM POPULATION JANUARY 1, 1934, BY GEOGRAPHIC DIVISIONS

Area	Farm population, Jan. 1, 1934, and percentage of the farm population, Jan. 1, 1933.	
	Number	Percent
United States	32, 509, 000	100. 8
New England	593, 000	100. 9
Middle Atlantic	1, 823, 000	100. 8
East North Central	4, 855, 000	100. 7
West North Central	5, 301, 000	100. 7
South Atlantic	6, 274, 000	101. 0
East South Central	5, 549, 000	101. 4
West South Central	5, 715, 000	100. 6
Mountain	1, 188, 000	100. 2
Pacific	1, 211, 000	100. 2

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THE GRAIN MARKET SITUATION

Uncertainty featured the grain market situation during March, with economic and governmental adjustments tending to overshadow the usual supply and demand factors. Domestic wheat prices held well above world markets, influenced by operations of the Emergency Export Association in the Pacific Northwest, and by diminishing farm stocks and acreage adjustment programs. Improved prospects for winter wheat, however, together with only moderate demand for cash grain and a continued slow absorption of world stocks, brought about an easier market situation during the month. Corn prices turned firmer, influenced by relatively light farm stocks, higher prices of livestock and dairy products, and some broadening in market outlets. Oats weakened, with a slow demand despite short farm stocks. Barley held steady with an active inquiry, particularly for malting types. Flax prices tended downward, with the slow movement of oil and meal limiting the demand for seed.

Domestic wheat markets held fairly steady during March. Marketings were only moderate and well below trade needs, with the result that terminal stocks were lowered materially. High protein heavyweight wheat was readily taken by mills at steady premiums, while lower grades went principally to feeders, industrial buyers, and shippers. Disappearance of wheat this season has been considerably less than for the corresponding period last year, reflecting smaller exports and reduced utilization by domestic mills and feeders. Exports of wheat, including flour from July to the first of March totaled only about 23,000,000 bushels compared with around 34,000,000 bushels to March 1 last year. This season's exports have consisted largely of shipments by the Emergency Export Association, which was organized

to dispose of the Pacific northwestern wheat surplus. Mills ground about 30,000,000 bushels less wheat during the first 7 months this season than during the corresponding period last year, but this is in large part an offset to the expanded grindings of last March–June, stimulated by rising prices and anticipated processing taxes. Trade agencies estimate that about 45,000,000 bushels less wheat has been fed to date this season than a year ago.

Prospects for next year's crop are now becoming a more pronounced market influence. Winter wheat seedings last fall were about 4 percent below the 1933 area but prospects for the new crop are more favorable than a year ago, despite continued dryness in important winter wheat areas. March 1 conditions as estimated by trade agencies suggested a crop about 125,000,000 bushels over last year's harvest. This increase would nearly offset the reduction in stocks. Farmers' planting intentions at the first of March indicated a reduction of about 2.5 percent in the spring wheat acreage compared with that harvested in 1933. Although it is too early to forecast outturns, average yields on the prospective acreage this season would produce a wheat crop well in excess of this season's domestic utilization.

WORLD WHEAT SUPPLIES STILL PLENTIFUL

Turning to the wheat situation outside of the United States, we find plentiful supplies, a slow movement of stocks into consuming channels, and little prospect for any material increase in demand for the world's surplus. The 1933 world wheat crop outside of Russia and China was about 185,000,000 bushels below that of the previous year, but this decrease in production was about offset by an increase in the carry-over which was at a new high record of around a billion bushels at the beginning of the season. The Russian crop was estimated at 1,019,000,000 bushels, or about 275,000,000 bushels larger than the 1932 harvest, so that total world supplies for the 1933–34 season were greater than those of the preceding year.

This season's wheat surplus has moved slowly into consuming channels. World wheat shipments to date have totaled only about 340,000,000 bushels and have been the smallest since 1926–27. As a result of these reduced shipments, supplies available for export in the principal surplus countries outside the United States, including Canada, Argentina, Australia, and the Danubian countries, total around 500,000,000 bushels and are about as large as a year ago, despite the short crop in Canada and Australia this season. Little information is available as to wheat stocks in normally deficit areas in Europe, but the 1933 crop was more than 100,000,000 bushels larger than that of the previous year and indications are that utilization has probably been little different from last season.

A number of influences have contributed to the slow disappearance of surplus wheat stocks this season. Trade restrictions, including high tariffs, export quotas, and milling limitations, however, have been outstanding features. Among the principal exporting countries, Canada alone is offering wheat on world markets without some form of governmental regulation. Exports from the United States have been effected through the operation of the Emergency Export Association. Argentina has established fixed prices for the purchase of wheat for export. Australia has established a licensing system for controlling wheat exports in accordance with the allotment quota of the

London agreement. In the Danubian countries, reciprocal trade agreements and various other devices, including special tax provisions, have been factors in the export trade. Sale and export of wheat in Bulgaria recently became a government monopoly, and Russia has maintained a monopoly of the grain trade since the resumption of exports.

On the demand side, takings of foreign wheat by former large importing countries of continental Europe have been greatly reduced through operation of high tariffs, milling regulations, and other trade barriers. Recent trade estimates place the European import requirements for the current year at only 400,000,000 bushels as compared with 768,000,000 bushels in the record season of 1928–29 and prewar takings of about 512,000,000 bushels. Italy, France, Germany, and Spain, formerly markets for from 150 to 250 million bushels of foreign wheat, became practically self-sufficing in the matter of bread grains. French and German wheat has been offered in foreign markets this season in competition with wheat from principal exporting countries. Belgium inaugurated a valorization plan for wheat through an import tax, while the grain trade of the Netherlands has become a government monopoly with a federal agency authorized to regulate prices. The United Kingdom now has a tariff on wheat and wheat flour imported from countries outside of the Kingdom. With the curtailment of European demand, Oriental countries became increasingly important outlets for surplus wheat, but the recent imposition of duties on wheat imports into China and the maintenance of relatively high tariffs in Japan have tended to restrict Oriental trade.

WINTER WHEAT ACREAGE LITTLE CHANGED FROM LAST YEAR

Winter wheat acreage for the 1934 crop in the principal producing areas of the Northern Hemisphere, from data now available, shows little change from a year ago. Reductions in winter wheat seedings in North America, North Africa, and Europe outside of Russia have been slightly more than offset by gains in India and Russia. The acreage now reported totals 171,870,000 acres as against 170,318,000 acres for the same countries last year. Seedings of winter wheat in Russia are placed at 29,785,000 acres compared with 26,703,000 last year.

The condition of winter wheat appears to be about average in the Northern Hemisphere as a whole. The United States crop has suffered from inadequate moisture in southeastern areas, but less abandonment was in prospect at the first of March than was indicated December 1, when the probable loss was placed in the neighborhood of 20 percent. European crop conditions are about normal but less favorable than last year. In north African countries, drought has caused serious deterioration in local areas. The Indian crop has also suffered local damage in a few areas, but on the whole, the condition of the crop is about average. Little information is available as to conditions of the winter wheat crop in Russia, but no extensive damage has been reported.

CORN MARKET HAS FIRMER TONE

The corn market has developed a somewhat firmer tone recently, influenced by relatively light farm stocks, advancing livestock and dairy product prices, and some broadening in demand. Unusually

heavy stocks at terminals, however, together with a somewhat restricted utilization, have tended to curtail price advances.

Although the 1933 corn crop was about 475,000,000 bushels smaller than the 1932 harvest, supplies available for the remainder of the season are only about 275,000,000 bushels less than a year ago and are around 175,000,000 bushels above normal domestic requirements for this period, suggesting a moderate carry-over at the close of the season. A part of the crop shortage this season was offset by the unusually large carry-over from the 1932 harvest. The reduction in supplies was further counterbalanced by a smaller domestic utilization during the heavy feeding period, November through February.

Several influences have contributed to the slow demand for corn this season. Probably the most important of these has been the unfavorable relation from the feeders' standpoint between prices of corn and livestock and dairy products. On the basis of February farm prices, a hundred pounds of hogs would buy only about 8½ bushels of corn compared with over 15 bushels a year ago, and 11 bushels, the 5-year (1909–14) average. A hundred pounds of beef cattle would purchase only 8 bushels of corn this season as against 17 bushels last year. For a hundred pounds of milk at the farm the producer could obtain only 3.2 bushels of corn this February compared with 6 bushels a year ago. The corn price situation for livestock and milk producers, however, has been about as favorable this season as in the 5-year period, 1909–14.

An important factor in reducing corn consumption this season has been the smaller number of cattle and hogs on feed this winter. About 8.5 percent less cattle were on feed for market in the Corn Belt States than on the first of January a year ago, while about 8 percent less hogs were on farms in that area than at the corresponding time last season. Industrial utilization has been fairly heavy, stimulated somewhat by the increased demand for brewers' grits following the legalization of beer. But with light feeder and shipping inquiry, record stocks accumulated in terminals, and these have had a weakening influence on the market.

Offsetting the weakening influences are several factors which have recently begun to play a more important part in the market situation. About 260,000,000 bushels of corn have been placed under Government seal in farmers' cribs as security for loans on the basis of 45 cents a bushel. This has materially reduced country marketings and encouraged growers to hold for higher prices. Recent gain in prices of livestock and dairy products has stimulated demand from feeders and shippers and resulted in some reduction in market stocks.

Prospects of a reduced acreage this season as a result of the corn and hog reduction program are a further strengthening influence. A reduction of about 10 percent in this year's corn acreage from the area harvested last season was indicated by farmers' planting intentions at the first of March. Corn prices have made more than the usual seasonal gains since the first of November, along with the advancing price level, and at the middle of March were practically double those of a year earlier. Important price influences during the next few months will be the trend of dairy products, poultry and livestock markets, and new crop developments.

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OATS MARKETS WEAKER THAN OTHER FEED GRAINS

Oats markets turned weaker in March despite short farm stocks. Marketings were only moderate but nearly sufficient for limited trade needs, so that the heavy stocks held in store at terminals were not greatly reduced. Farm stocks at the first of March, according to trade estimates, were less than half the quantity remaining a year ago and totaled less than 250,000,000 bushels. Marketings this season have been nearly as large as last year despite the short crop, and over 40,000,000 bushels have accumulated at terminals compared with about 25,000,000 bushels a year ago. Although prices tended downward during March, they are still relatively high compared with corn and are nearly double those prevailing a year ago. Compared with milk prices, oats are much higher than last year. At the middle of February, a hundred pounds of whole milk at the farm was equivalent in value to 4.3 bushels of oats, whereas a year ago a hundred pounds of milk would purchase 8.7 bushels of oats. During the 5-year period (1909–14), however, a hundred pounds of milk at the farm was equivalent to 4.5 bushels of oats.

An oats acreage of 38,640,000 acres, or about 6 percent over last season's small area, was indicated at the first of March. This prospective acreage, however, is smaller than that harvested in any of the last 15 years, with the exception of last year and 1929. Increased acreage is planned in all sections, but particularly in the West Central and South Central States where the 1933 crop was very short.

Barley markets have maintained a firm tone, influenced by continued good demand for malting barley. Marketings of barley this season have been nearly 50 percent larger than last year despite the fact that the crop was only one half as large. Market stocks were well above those of a year ago and at the middle of March totaled around 15,000,000 bushels. Choice malting barley continues to sell at about twice the price of feed barley. On March 20, choice malting barley was quoted at Minneapolis at 76–77 cents, and at Chicago at 76–81 cents, while feeding grades were selling at 35–45 cents a bushel.

Barley acreage will be increased more than 17 percent this year if farmers carry out their March 1 intentions, but the prospective acreage of 11,818,000 acres will be about 7 percent below the 5-year average (1928–32). Greatest increases are reported in the Dakotas.

FLAX MARKETS DECLINE UNDER SLOW DEMAND

The flax market turned weaker during March, influenced by a continued slow demand for linseed oil and meal. Prices at Minneapolis declined from about $1.85 a bushel on the first of the month to $1.75 on March 20. Very little flax remains on farms available for market, and market stocks total less than a million bushels, so that crushers are becoming increasingly dependent on imports.

The prospective flaxseed acreage for harvest in 1934 is 1,559,000 acres, an increase of 21.5 percent over the acreage harvested in 1933. Increases are reported in all the important flax producing States, but the acreage intended this year is considerably less than the acreage sown last spring.

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Grain, Hay, and Feed Market News Service.

TRUCK CROPS FAIRLY PROMISING

Among the striking features of the truck crop situation are the increased plantings as compared with the reduced acreages of last season, a spring growing condition on the whole not far from average, rather light damage from freezing, an early season in the far West, and some delays and setbacks in the East.

Before the end of March, potato planting and early gardens had advanced northward to Kansas, Missouri, and the Eastern Shore of Maryland. In the more Southern States, much planting of truck has been accomplished, while winter crops were making fair growth. Warm weather has brought all southwestern crops ahead of schedule but in some instances the early quality was poor, with light yields, although the bulk of plantings are in fair condition. The southwestern cantaloup crop made rapid progress and ripe melons were predicted by the beginning of April and carlot shipments by the third week of that month. State reports indicated a severe cut in the covered cantaloup acreage. Unusually warm weather brought the Arizona lettuce season two weeks ahead of time and provided liberal market supplies. Acreage of early and second early lettuce in all sections is not far different from that of a year ago and about 7 percent below average.

Impairment to orchard prospects was mainly in the North and apparently not very serious in most fruit districts in the Southern and Southwestern States. Damage to tender fruit buds, especially peaches, was severe in the Northeast and as far west as Michigan and the Ohio Valley, suggesting a shortage of the late peach crop.

Condition of truck crops during the first part of the spring season appeared to be fully up to average for asparagus, beans, beets, carrots, potatoes, tomatoes, and turnips. Spinach was in poor condition in Virginia and fairly good in Texas. Lettuce, onions, and strawberries were a little below average growing condition, owing to setbacks from spring frost. Products close to average included cabbage, celery, peas, and peppers. On the whole, frost damage was rather less than usual. Delay, rather than severe injury, has been the main effect of recent cold weather, except to the tender crops in Florida and Texas. Frosts of March caused severe loss for tomatoes, string beans, melons, and cucumbers, with light injury to the more hardy vegetables. Louisiana, Florida, and Texas strawberries also suffered a little damage, causing a small cut in production. Texas was reported to have had the mildest winter of any during the last 8 years.

Carlot shipments of fruits and vegetables have been fairly well maintained as compared with last season, but trend of carlot volume has been downward the last few years, having decreased 25 percent since 1929. Early potato shipments from Florida and Texas were fairly heavy the last few months, amounting to more than double those of last season. Heavy movement of string beans has been a feature of the Florida truck crop season, especially from the reclaimed section around Lake Okeechobee. Tomato movement from Florida has been fairly heavy despite considerable damage by cold weather in March and a rather large acreage reported destroyed by heavy rains in Collier County.

General tendency in planting truck crops is toward increased acreage although the comparison is with the generally light plantings of a year

ago. Potato acreage in seven early shipping States is reported to be 21 percent more than last season but still 10 percent below the 5-year average. Considerable increases compared with last year are indicated in the midseason and late shipping States and a good yield per acre might result in heavy supplies. Delay from weather conditions at planting time and need of replanting because of frost damage will cause some early districts to overlap the midseason marketing period.

Intended increase of 6 percent in the main-crop onion acreage would still show slightly smaller than average plantings. Texas onions were somewhat delayed by cold weather in March and gave the northern holdings a longer market season. Growers of main-crop cabbage are expected to increase their plantings 20 to 25 percent.

Prices of early produce have been generally higher than a year ago but the trend has been rapidly downward in a few lines, of which supplies are heavy in northern markets.

POTATO GROWERS HOPEFUL

After the March slump in the potato market had lowered the prices of old stock 50 cents or more per 100 pounds, growers were disappointed but not hopeless. They had in mind other short crop seasons when best prices came late in spring, when most Northern States were through shipping, and when southern potatoes for one reason or another were not yet offering much competition. In 1927, for example, a March slump was followed by high prices as late as May.

The slump this season came with the rush of delayed shipments following better weather conditions, while many impatient holders were trying to realize on a falling market. As many as one fourth of the carlots from some sections were seed potatoes for southern planters, but there was plenty of table stock to overload many of the markets for awhile. Haste to market the potatoes was increased because of damage by freezing which forced many holders to sort their potatoes and ship promptly. Persistence of large shipments from the Rocky Mountain region and the active spring movement from Minnesota and North Dakota were almost a surprise to the market, limiting expected wide demand for Maine potatoes and causing oversupply of Maine carloads in eastern markets, most of which declined 50 to 75 cents from the top prices of late winter.

Course of the potato market depends on volume of shipment, which has continued heavy, but which is likely to fall off rapidly from northern sections except Maine and Idaho. These States usually profit when there is a late spring rise in the potato market. Prospects of a long main-crop season, resulting from further setbacks to the southern crop, may easily bring sharp recovery toward the end of the main-crop market season.

Acreage and condition of the southern crop suggest some increase in production compared with last season, but no especially heavy supplies until late spring and early summer. The crop in Florida and Texas was set back by March frosts and there was enough replanting in the second early districts to delay time of probable shipments from some districts.

The situation is not without danger of overproduction in the midseason and late shipping potato region. The reported increase of 28 percent in the market crop plantings in the States from Georgia and

South Carolina westward to California still indicates less than the 5-year average planting. A little farther north from Tennessee west to Oklahoma the increase is 28 percent or a little above average. Still farther north from New Jersey westward to Kansas, growers increased 16 percent. Intended plantings were still below average for the 18 late-shipping States that supply most of the main crop potatoes. The intended increase of 7.2 percent, and an average yield would provide heavy supplies. Last season's shortage was because of drought in the Middle West rather than from any lack of acreage planted. Demand from potato consumers is recovering gradually from the depressed condition of recent years but probably is hardly back as yet to the usual standard. Tendency to increase plantings of sweetpotatoes and most other vegetables will be likely to result in stronger competition with potatoes.

GEORGE B. FISKE,
Division of Economic Information.

THE LIVESTOCK INDUSTRY GREATLY IMPROVED

The end of the first quarter of 1934 finds economic conditions in the livestock industry much improved over what they were a year earlier and in the closing months of 1933. Prices of practically all classes and grades of meat animals are now considerably higher than they were last November and December and somewhat above what they were a year ago. The fact that prices have moved upward this winter despite relatively large slaughterings of all species of livestock in January and very large marketings of cattle and calves in February and March is the most encouraging development in the industry that has occurred in the last 5 years, because it indicates that the long downswing in consumer buying power has been checked and that the trend apparently is now in the other direction. If this upward trend in buying power of consumers continues and marketings of livestock are curtailed later in the year, as now seems probable, further improvement in livestock prices may be expected.

Some of the improvement in livestock prices that has occurred since late last year has been seasonal but a considerable part has been the result of other than seasonal influences. The price advance on hogs and lambs, for instance, has been relatively greater than the seasonal average and that on the better grades of cattle has been opposite to the usual seasonal trend since prices of such grades usually move downward rather than upward in the late winter and early spring.

Prices of most grades of cattle and lambs reached the lowest levels of the winter in November, and those of hogs registered their seasonal lows in late December. The November low points in the case of cattle prices represented the lowest levels to which these prices have declined since the depression began. The subsequent rise in average weekly prices of choice grade steers at Chicago from their low points has ranged from $1.20 per 100 pounds on the extreme light weights to $1.75 on those in the 1,300–1,500 pound group. In previous years, declines of these amounts on the better grades during the first quarter were not uncommon. The advances of this last winter represent increases of 20 to 35 percent. Prices of some of the lower grades of cattle have moved up as much as 40 and 50 percent.

The rise in lamb prices since last November has amounted to more than $3 per 100 pounds. In the case of the better grades of lambs, the price advance was more than 50 percent and on the lower grades it was as much as 60 percent. Prices of slaughter ewes have more than doubled since last summer, the advances in round figures ranging from 130 to 175 percent. The improvement in sheep and lamb prices to a large extent reflects the marked increase in wool prices.

The rise in hog prices from the December lows to the highest levels reached in March amounted to 43 percent but if the increase of $1.25 in the hog processing tax during this period is included, the cost of hogs to packers was increased 63 percent. The largest percentage increase on record during this period was 70, and the average of the last 33 years was 29.

The rise in prices of cattle and calves was accompanied by unusually large slaughter supplies of these animals. Slaughterings of hogs and lambs also were relatively large in January but there was more than a seasonal decline in February and March. The total live weight of federally inspected cattle slaughter in January and February combined exceeded that of the corresponding period of last year by 362,000,000 pounds, or 31 percent, and that of calves was up 44,000,000 pounds or 39 percent. Total live weight of hogs slaughtered in the 2 months also exceeded that of a year earlier, the increase amounting to 74,000,000 pounds or 4 percent. The total weight of sheep and lambs slaughtered, however, was only slightly different, being down about one million pounds, or less than 1 percent.

Comparison of the amounts paid by packers for livestock slaughtered under Federal inspection during January and February shows that total expenditures for cattle, calves, sheep, lambs, and hogs slaughtered in those months this year exceeded the payments of a year earlier by $41,000,000 or 34 percent. More than half of this increase was in the payments for cattle and calves. Hog producers received nearly $13,000,000 more than they did in the first 2 months of last year and sheepmen got almost $6,000,000 more. In addition to these increased payments to the sellers of livestock, slaughterers paid a processing tax of more than $23,000,000 on the hogs slaughtered under Federal inspection during January and February. Including this tax, the total cost to packers of all livestock slaughtered under Federal inspection during those months exceeded that of the corresponding period last year by $64,500,000, or more than 50 percent.

Not all of the increase in the cost of livestock to packers was passed on to meat consumers because if the hog processing tax is excluded, there is evidence that both wholesalers and retailers of meats have been taking smaller gross margins than they did in early 1933. By-product values have been somewhat higher than those of a year earlier and this probably has been a factor in causing the wholesalers to reduce their gross margins on meats. The average gross margin of retailers in New York City on hog products in January was about 5 percent less than in January last year, and in February it was 11 percent less. The retail gross margin on beef in January was about 16 percent less than in the previous January, but in February it was practically the same as a year earlier. The margin on lamb was slightly greater in January than a year earlier but in February it was smaller than that of the previous year.

A comparison of the changes in live animal prices with the changes in retail meat prices shows that hog prices at Chicago were up nearly 11 percent in January, 28 percent in February, and 19 percent in the middle of March as compared with a year earlier; whereas retail prices of hog products in New York City averaged about 12 percent higher in the first 2 months and 21 percent higher in March. Prices of good-grade steers showed increases over the corresponding months of the previous year of about 2 percent in January, 4 percent in February, and 6 percent in March. Retail beef prices, however, were 7.5 percent lower in January and practically unchanged from the previous year's levels in February and March. Live lamb prices were up 40 percent in January and 65 percent in March, whereas retail prices of dressed lamb were down 3 percent in January and up only 10 to 12 percent in the last 2 months.

The slaughter of both cattle and calves is expected to continue large during the remainder of the year but the increase is hardly likely to be of as large proportions as have prevailed in the last 3 months. The proportion of fed cattle in the supply is expected to become less and probably will be most noticeable in the number of heavy steers marketed. Supplies of these have been unusually large during the past 6 months and have been one of the most depressing factors in the cattle situation. With prospects favoring a smaller supply of fed cattle during the summer than last year and a continuation of the improvement in the consumer demand for beef, the seasonal rise in cattle prices later in the year may be greater than average.

Slaughter supplies of lambs are expected to continue small until the spring crop moves to market. This movement usually gets under way in volume by early June. Lamb prices therefore are expected to be maintained around present levels.

Hog supplies during the next few months will probably be smaller than those of a year earlier but the greatest reduction will probably occur during the summer months. The seasonal movement of hog prices is usually downward from early April to early June and is then followed by a seasonal rise. Conditions at present do not indicate any unusual seasonal changes as likely to occur.

C. A. Burmeister,
Livestock, Meats, and Wool Division.

THE EGG AND POULTRY MARKET SITUATION

The egg markets were slightly nervous and unsettled the early part of March when receipts were much heavier than a year earlier. Stocks began to accumulate in some quarters under this heavy supply and as many shipments showed evidence of being badly chilled, quotations were shaded in order to encourage a heavier immediate consumption. There was practically no storing at interior points because of quality limitations until toward the middle of the month, when quality began to show some improvement as the weather moderated. This relieved the pressure for immediate consumption, and under a broadened support the market advanced 1½ to 3 cents. There is some indication that this rather sharp increase has had a tendency to slow up consumption slightly, but on the whole the

demand for current use has been on a level about 15 percent above that of last year.

Egg prices in March are usually influenced to a considerable extent by sentiment with respect to the spring into-storage movement, and March this year has been no exception. There seems to be quite an optimistic feeling among many who follow the markets very carefully, even though the results from last year's storage operations could not be classed as being generally profitable. Reports indicate, however, that farm flocks, which produce the larger proportion of the spring and summer egg supplies, are smaller than a year ago, and with feed prices much higher in proportion than egg prices, it is widely thought that egg production this spring will not be quite as heavy as that of last spring. Eggs packed and bought for storage, therefore, are being quoted about 4½ cents higher than at this time last year. Some feel that such prices are somewhat too high, and refuse at the present moment to make any except the most urgent commitments. Sentiment throughout the Middle West seems to be much firmer than on the eastern seaboard, and some of the explanation of the higher prices in markets located in this latter area is found in the prices being paid to producers in the Middle West. Considerable storing is now being done in that section and as a result receipts at the principal consuming markets after the middle of the month dropped below those of a year earlier, whereas the early part of the month they were running much heavier.

Generally speaking, the storage season is opening several weeks later than a year ago, principally because of the character of the weather. February and March were mostly cold, and eggs produced during that period were chilled in many instances and unfit for storage. Total eggs in cold storage on March 1 amounted to only 90,000 cases compared with 163,000 cases on March 1 last year and 185,000 cases for the preceding 5-year average. Reports of weekly cold-storage holdings in representative cities since March 1 indicate that the into-storage movement has continued under that of a year ago, and total eggs in storage on April 1 will no doubt show a considerable decrease under those of the previous year. To some extent, active participation in the storage deal has been held up until after the Easter holidays, which will be early this year. When these are out of the way the into-storage movement is expected to increase substantially. By that time also, a better idea will be had of the production possibilities for the current season.

Very little change has occurred in the poultry markets during the last month. There has been some irregularity in prices paid for live fowls and broilers, as a result of the variation in daily supplies, but for the most part quotations have held at the levels previously reported. The supply of live broilers has increased slightly, but the market was able to absorb the additional receipts without any loss in values.

The dressed poultry markets were generally quiet. Receipts were made up mostly of fowls, a few nearby eastern broilers, and cocks. The season for capons is practically over. The demand for fresh killed fowl was only fair, as buyers of large blocks preferred the frozen stock because of the uniformity in quality and ease of supplying their regular outlets.

Among frozen poultry, broilers of the smaller sizes have been moving slowly, but the larger sizes have moved well at ½ cent advance, and fryers and roasters at 1 cent advance. Frozen turkeys were somewhat easier following the March 1 cold-storage report showing large blocks of turkeys in storage, and premiums on fine box-packed turkeys have been more difficult to obtain than formerly. Capons were held at about 2 cents higher, as the supplies of both fresh and frozen were very light.

Total stocks of frozen poultry in storage on March 1 amounted to 101,790,000 pounds, which were about 13,000,000 pounds heavier than the stocks of March 1 last year, but only about 1,000,000 pounds larger than the 5-year average. Reductions of stocks during February amounted to around 19,000,000 pounds compared with about 16,000,000 pounds in the same month last year and 12,000,000 pounds for the 5-year average. Light receipts of both live and fresh-killed poultry is causing frozen stocks to be held relatively close, and dealers are refusing to shade prices in order to make sales.

B. H. Bennett,
Division of Dairy and Poultry Products.

THE DAIRY MARKET SITUATION

The trend of butter prices this month reflects the generally unsettled tone of dairy markets, which in turn has been brought about by various conditions. Aside from the fact that March is often a month of uncertainty, the production situation, emergency relief distribution of butter and cheese, and the pending dairy program of the Agricultural Adjustment Administration, are all of importance at this time in so far as developments in dairy markets are concerned.

Early in the month, wholesale prices reached a point higher than they had been at any time since the beginning of 1932, 92 score at New York being quoted for a few days at 27¼ cents per pound. The advance to this level was accompanied by retail price advances, but whether because of this, the nearness of the new season, the still relatively plentiful storage stocks, or for other reasons, prices broke and the latter part of the month have been mostly under 25 cents. The effect of the higher retail prices upon current consumption is undetermined as yet, except as indicated by sales to retail distributors in terminal markets, but there seems to be a general consensus of opinion that retail sales have been somewhat restricted. At any rate, there has been a hesitancy to buy on the part of retailers, and some accumulation of wholesalers' and jobbers' stocks. It is difficult to measure normal consumption at present, because such figures as are available include butter distributed by the Federal Emergency Relief Corporation to needy unemployed.

The lowered rate of production, which featured the situation a month ago, still continues. Estimated creamery butter production in February of 106,448,000 pounds, was 15 million pounds less than in February of last year, a decrease of 12.6 percent, practically the same percentage decrease which occurred in January. The shortage for the 2 months under the corresponding period in 1933, amounted to 32 million pounds. New York, California, and Oregon were the only

States showing February increases over 1933. It is difficult to form any very definite idea as to what March production will show. The usual weekly trade reports are available, but for the reason that changes reported have been quite irregular there is uncertainty as to what the current trend is.

Cheese production was 2.9 percent less in February than during the same month of last year, compared with a 16.2 percent decrease in January under 1933. The reason for less of a decrease in February is found largely in Wisconsin, where cheese prices have recently been relatively more favorable than butter prices. Total United States cheese production for the 2 months this year, however, is almost 10 percent below last year. Condensed and evaporated milk both showed decreases in February under 1933, with evaporated case, the more important of the two as to volume, 8.6 percent under last year. In terms of milk equivalents, the combined February production of all the above-mentioned products was 11 percent under February 1933, and for January–February, inclusive, was 12 percent less.

From the standpoint of total trade output, the movement into apparent consumption in both January and February exceeded corresponding periods of last year. As already indicated, however, the figures available include relief distribution, and in the case of butter, total Government distribution up to March 1 since the program was inaugurated last fall amounted to 43,945,000 pounds. Total purchases up to the same date included 48,059,000 pounds. For January and February together, apparent consumption of creamery butter including relief distribution was 293 million pounds, an increase of 32 million pounds, or 12 percent over January and February last year. The cheese increases were 8.6 percent in February, and 6.6 for the 2 months.

Evaporated milk shows by far the largest percentage increases, being 34.3 percent and 32.0 percent, respectively, for February and for January–February combined. It is quite probable that part of this large increase in the trade output or apparent consumption of evaporated milk represents restocking by wholesale grocers after the January 1 inventory, for with manufacturers' selling prices remaining unchanged under the evaporated milk marketing agreement, and with raw material costs at condenseries increasing in more or less direct rates with advancing butter prices, there was some apparent advantage in buying evaporated milk. Part of the increase referred to, however, is probably actual increased consumption, because where fluid milk sales have suffered through lack of purchasing power evaporated milk was readily available, often at attractive prices.

When proper allowance is made for Government-owned stocks, the storage situation is not nearly so discouraging as was anticipated some time ago it would be. Butter stocks on March 1 amounted to 36,842,000 pounds, including 4,114,000 pounds held for Government relief agencies. On March 1, 1933, stocks were only 11,580,000 pounds, but the 5-year average for March 1 is 23,187,000 pounds. Making allowance for Government owned stocks, and for the possibility of further Government purchases, for which proposals for bids are out or commitments are authorized, eases the butter situation somewhat.

American cheese stocks in storage on March 1 totaled 54,383,000 pounds, compared with 46,992,000 pounds last year and a March 1 five-year average of 50,445,000 pounds. Evaporated milk held by manufacturers on the first of the month amounted to 112,936,000 pounds. On March 1, 1933, stocks of this class of goods totaled 101,085,000 pounds.

The permanent dairy program of the Agricultural Adjustment Administration is still in the making. Licenses have been extended to cover a number of rather important fluid milk markets including Chicago, Des Moines, St. Paul, Minneapolis, Omaha, St. Louis, Boston, Indianapolis, and Evansville, Ind. Hearings for a number of other cities have been held or are scheduled to be held. The production control program which has been submitted involves a 10 percent reduction below the high average volume of a 1932–33 base period, with benefit payments to be made to cooperating farmers who sign contracts to reduce sales between 10 and 20 percent below their 1932–33 average. Additional features of the proposed plan include relief distribution of surplus milk to underfed children in cities, transfer of healthy cows from surplus dairy areas to needy farm families which have no cows, and provision for eradication of certain diseases.

L. M. Davis,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	February			January to February, inclusive		
	1934	1933	Per-cent change	1934	1933	Per-cent change
Creamery butter	106	122	−12.6	219	251	−12.7
Cheese	29	30	−2.9	57	64	−9.9
Condensed milk	13	13	−2.4	29	29	−0.9
Evaporated milk [1]	100	110	−8.6	199	227	−12.2
Total milk equivalent	2,808	3,162	−11.2	5,741	6,544	−12.3

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter	145	128	+13.7	293	261	+12.2
Cheese	44	41	+8.6	89	83	+6.6
Condensed milk	16	15	+6.4	37	34	+6.1
Evaporated milk [1]	152	113	+34.3	291	220	+32.0
Total milk equivalent	3,919	3,417	+14.7	7,859	6,954	+13.0

[1] Case goods only.

AGRICULTURAL LOANS OUTSTANDING [1]

[Millions of dollars]

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans—		Seed and crop production loans—			Loans of regional agricultural credit corporations
	Federal land banks	Joint-stock land banks	39 life insurance companies	Member banks	To cooperative associations	To financing agencies	Advanced, current	Repaid, current	Outstanding end of year or month	
1926	1,078	632	1,575	489	53	40	[2] 2	----	2	------
1927	1,156	667	1,606	478	32	44	------	----	2	------
1928	1,194	605	1,594	444	36	45	------	----	2	------
1929	1,197	585	1,579	388	26	50	6	5	3	------
1930	1,188	553	1,543	387	64	66	5	3	5	------
1931	1,163	530	1,503	359	45	75	54	6	53	------
1932										
January	1,158	525	1,502	-----	43	75	------	4	49	------
June	1,139	470	1,458	363	36	80	68	8	109	------
September	1,129	454	1,434	368	19	83	------	7	102	------
December	1,116	[3] 409	1,402	356	10	83	------	12	90	24
1933										
January	1,112	[3] 404	1,394	-----	7	81	------	2	88	42
February	1,110	[3] 399	1,382	-----	7	80	------	2	86	62
March	1,107	[3] 395	1,368	-----	6	81	13	1	98	83
April	1,105	[3] 390	1,357	-----	5	78	34	1	131	107
May	1,103	[3] 386	1,343	-----	4	78	6	1	136	128
June	1,102	[3] 382	1,322	[4] 308	4	78	3	1	138	145
July	1,101	[3] 378	1,311	-----	4	85	1	1	138	154
August	1,104	[3] 375	1,300	-----	5	102	------	5	133	158
September	1,110	[3] 372	1,286	-----	6	121	------	10	123	155
October	1,125	[3] 364	1,266	[4] 311	7	126	------	22	101	147
November	1,156	[3] 362	1,248	-----	10	131	1	11	91	143
December	1,213	[3] 354	1,234	[4] 318	15	134	1	3	88	145
1934										
January	1,287	[3] 344	------	-----	15	135	------	12	75	145
February	1,371	[3] 333	------	-----	13	135	------	7	68	146

[1] See April 1932 issue for sources.
[2] Total since 1921.
[3] Omits $53,000,000 owed Sept. 30, 1932, to 3 banks in receivership.
[4] Licensed banks only.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS [1]

[Thousands of dollars]

Year and month	29 life insurance companies' investments in farm mortgages	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit banks [2]	Regional agricultural credit corporations	Production credit associations	Agricultural Marketing Act revolving fund	Central bank for cooperatives	Regional banks for cooperatives
1933									
September	[3] 2,430	9,267	3,839	38,179	10,111	0	307	182	2
October	[4] 1,622	18,813	9,801	37,186	12,509	2	695	7,162	51
November	[4] 1,656	34,476	18,317	41,394	15,132	4	484	6,286	494
December	------	61,426	36.665	36,749	19,179	21	124	12,562	406
1934									
January	------	77,827	49,795	27,057	21,735	150	253	123	663
February	------	[5] 86,387	[5] 54,264	[5] 18,197	[5] 19,971	[5] 494	[5] 259	[5] 312	[5] 1,128

[1] Data for life insurance companies from New York Evening Post. Other data from Farm Credit Administration.
[2] Includes discounts outstanding for regional agricultural credit corporations.
[3] 5 weeks.
[4] 4 weeks.
[5] Preliminary.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909–July 1914	March average, 1910–14	March 1933	February 1934	March 1934	Parity price March 1934
Cotton, per pound---cents	12. 4	12. 4	6. 1	11. 7	11. 7	14. 9
Corn, per bushel---do	64. 2	61. 3	20. 6	45. 6	47. 1	77. 0
Wheat, per bushel---do	88. 4	88. 9	34. 5	72. 0	70. 9	106. 1
Hay, per ton---dollars	11. 87	12. 06	5. 89	8. 07	8. 34	14. 24
Potatoes, per bushel---cents	69. 7	67. 5	39. 0	87. 7	92. 0	83. 6
Oats, per bushel---do	39. 9	40. 3	13. 7	34. 1	33. 9	47. 9
Beef cattle, per 100 pounds---dollars	5. 21	5. 29	3. 42	3. 67	3. 79	6. 25
Hogs, per 100 pounds---do	7. 22	7. 41	3. 22	3. 87	3. 88	8. 66
Chickens, per pound---cents	11. 4	11. 4	9. 1	10. 2	10. 7	13. 7
Eggs, per dozen---do	21. 5	19. 6	10. 1	15. 8	14. 4	25. 8
Butter, per pound---do	25. 5	25. 6	18. 0	21. 7	22. 7	34. 8
Butterfat, per pound---do	26. 3	27. 1	15. 1	21. 6	23. 5	31. 3
Wool, per pound---do	17. 8	18. 7	8. 9	25. 4	26. 9	21. 4
Veal calves, per 100 pounds---dollars	6. 75	6. 92	4. 57	5. 02	4. 95	8. 10
Lambs, per 100 pounds---do	5. 90	6. 22	4. 27	6. 55	6. 79	7. 08
Horses, each---do	142. 00	144. 00	64. 00	80. 00	81. 00	170. 00

COLD-STORAGE SITUATION

[Feb. 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	February 1934
Apples, total---barrels	[1] 4, 833	[1] 4, 748	[1] 5, 474	[1] 3, 890
Frozen and preserved fruits---pounds	62	64	55	49
40 percent cream---40-quart cans	-------	[1] 82	[1] 140	[1] 103
Creamery butter---pounds	23	12	76	37
American cheese---do	50	47	65	54
Frozen eggs---do	51	40	50	40
Shell eggs---cases	[1] 185	[1] 163	[1] 50	[1] 90
Total poultry---pounds	101	89	120	102
Total beef---do	68	36	73	65
Total pork---do	801	609	730	736
Lard---do	102	58	169	178
Lamb and mutton, frozen---do	3	2	4	3
Total meats---do	951	693	879	870

[1] 3 ciphers omitted.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in [3]—			Farm wages	Taxes [4]
			Living	Production	Living-production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	102	97	------
1912	101	------	101	98	99	101	------
1913	102	------	100	102	101	104	100
1914	99	------	102	99	100	101	101
1915	102	101	107	104	105	102	110
1916	125	114	124	124	124	112	116
1917	172	129	147	151	149	140	129
1918	192	160	177	174	175	176	137
1919	202	185	210	192	200	206	172
1920	225	222	222	174	194	239	209
1921	142	203	161	141	150	150	223
1922	141	197	156	139	146	146	224
1923	147	214	160	141	149	166	228
1924	143	218	159	143	150	166	228
1925	151	223	164	147	154	168	232
1926	146	229	162	146	153	171	232
1927	139	231	159	145	151	170	238
1928	141	232	160	148	153	169	239
1929	139	236	158	147	152	170	241
1930	126	226	148	140	144	152	238
1931	107	207	126	122	124	116	218
1932	95	178	108	107	107	86	189
1933	96	------	109	108	109	80	------
1933							
April	88	165	------	------	101	73	------
May	92	169	------	------	102	------	------
June	95	172	102	104	103	------	------
July	101	176	------	------	107	78	------
August	102	176	------	------	112	------	------
September	103	179	117	114	116	------	------
October	104	177	------	------	116	86	------
November	104	175	------	------	116	------	------
December	103	176	117	114	116	------	------
1934							
January	105	179	------	------	117	81	------
February	107	179	------	------	119	------	------

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910–14, 68.5.

[2] Average weekly earnings, New York State factories. June 1914=100.

[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[4] Revised. Index of farm real estate taxes, per acre, 1913=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909–July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought [1] [2]	Ratio of prices received to prices paid [2]
	Grains	Fruits and vegetables	Cotton and cottonseed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	105
1911	96	106	101	87	97	91	95	102	93
1912	106	110	87	95	103	101	99	99	100
1913	92	92	97	108	100	101	100	101	99
1914	103	100	85	112	100	105	102	100	102
1915	120	83	78	104	98	103	100	105	95
1916	126	123	119	120	102	116	117	124	94
1917	217	202	187	173	125	157	176	149	118
1918	226	162	245	202	152	185	200	175	114
1919	231	189	247	206	173	206	209	200	104
1920	231	249	248	173	188	222	205	194	106
1921	112	148	101	108	148	161	116	150	77
1922	105	152	156	113	134	139	124	146	84
1923	114	136	216	106	148	145	135	149	90
1924	129	124	211	109	134	147	134	150	89
1925	156	160	177	139	137	161	147	154	95
1926	129	189	122	146	136	156	136	153	89
1927	128	155	128	139	138	141	131	151	87
1928	130	146	152	150	140	150	139	153	91
1929	121	136	145	156	140	159	138	152	91
1930	100	158	102	134	123	126	117	144	81
1931	63	98	63	93	94	96	80	124	65
1932	44	71	46	63	70	80	57	107	53
1933	62	80	64	59	69	74	63	109	58
1933									
April	47	66	49	57	59	56	53	101	52
May	62	68	65	65	63	62	62	102	61
June	63	74	69	66	65	55	64	103	62
July	94	103	84	66	71	67	76	107	71
August	81	120	71	63	72	67	72	112	64
September	78	101	69	62	76	77	70	116	60
October	68	86	71	63	78	94	70	116	60
November	74	81	76	59	78	105	71	116	61
December	73	83	77	52	76	95	68	116	59
1934									
January	75	92	82	55	73	82	70	117	60
February	78	101	93	64	77	77	76	119	64
March	78	108	94	65	79	72	76	120	63

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Revised.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat,[1] including flour	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard[3]	Apples (fresh)	Cotton,[4] running bales
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
Total:						
1920	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933	27, 512	420, 418	100, 169	579, 072	11, 029	8, 532
February:						
1920	10, 832	39, 764	100, 109	36, 645	267	634
1921	23, 279	41, 735	47, 485	91, 841	1, 144	484
1922	11, 231	25, 846	56, 003	75, 520	602	326
1923	12, 473	24, 380	64, 488	89, 055	662	355
1924	10, 326	38, 414	81, 108	99, 910	1, 462	470
1925	11, 784	23, 806	48, 041	60, 363	549	792
1926	4, 742	47, 147	37, 187	65, 356	1, 048	545
1927	8, 997	46, 840	19, 476	49, 884	2, 410	979
1928	6, 725	41, 355	22, 175	79, 872	663	614
1929	8, 948	48, 388	19, 485	65, 924	2, 732	613
1930	9, 535	56, 126	22, 547	65, 953	948	402
1931	3, 717	44, 683	10, 506	68, 760	2, 137	433
1932	7, 995	29, 630	5, 328	66, 674	2, 668	968
1933	2, 175	23, 571	4, 989	57, 773	1, 422	557
1933						
July	1, 391	28, 828	10, 994	36, 200	130	692
August	1, 721	23, 440	9, 385	35, 714	490	531
September	1, 531	40, 881	8, 632	48, 743	435	869
October	1, 490	64, 464	8, 147	49, 812	1, 433	1, 047
November	1, 930	42, 566	10, 306	47, 563	1, 695	915
December	6, 876	60, 783	6, 561	54, 778	1, 896	820
1934						
January	5, 548	25, 753	4, 965	51, 202	2, 556	739
February	4, 039	27, 571	7, 012	36, 908	2, 166	628

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

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